

Ordinance No. 18245-09-2008

AN ORDINANCE INCREASING ESTIMATED RECEIPTS AND APPROPRIATIONS IN THE AMOUNT OF \$21,560,000 IN THE 2004 BOND PROGRAM STREET IMPROVEMENTS FUND, \$6,000,000 IN THE SOUTHWEST PARKWAY FUND, \$4,090,000 IN THE LIBRARY IMPROVEMENT FUND, AND \$18,000,000 IN THE 2008 BOND PROGRAM STREET IMPROVEMENTS FUND, FROM THE SALE OF GENERAL PURPOSE BONDS, SERIES 2008 FOR THE PURPOSE OF FUNDING 2004 AND 2008 BOND PROGRAM; PROVIDING FOR A SEVERABILITY CLAUSE; MAKING THIS ORDINANCE CUMULATIVE OF PRIOR ORDINANCES IN CONFLICT HEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS:

SECTION 1.

That in addition to those amounts allocated to the various City departments for Fiscal Year 2007-2008 in the Budget of the City Manager, there shall also be increased estimated receipts and appropriations in the amount of \$21,560,000 in the 2004 Bond Program Street Improvements Fund, \$6,000,000 in the Southwest Parkway Fund, \$4,090,000 in the Library Improvement Fund and \$18,000,000 in the 2008 Bond Program Street Improvements Fund, from the sale of General Purpose Bonds, Series 2008 for the purpose of funding 2004 and 2008 Bond Program projects.

SECTION 2.

That should any portion, section or part of a section of this ordinance be declared invalid, inoperative or void for any reason by a court of competent jurisdiction, such decision, opinion or judgment shall in no way impair the remaining portions, sections, or parts of sections of this ordinance, which said remaining provisions shall be and remain in full force and effect.

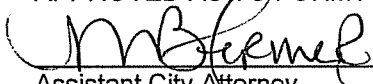
SECTION 3.

That this ordinance shall be cumulative of Ordinance No. 17749 and all other ordinances and appropriations amending the same except in those instances where the provisions of this ordinance are in direct conflict with such other ordinances and appropriations, in which instance said conflicting provisions of said prior ordinances and appropriations are hereby expressly repealed.

SECTION 4.

This ordinance shall take effect upon adoption.

APPROVED AS TO FORM AND LEGALITY:


Assistant City Attorney

ADOPTED AND EFFECTIVE: September 2, 2008

City of Fort Worth, Texas

Mayor and Council Communication

COUNCIL ACTION: Approved on 9/2/2008 - Ord. No. 18245-09-2008

DATE: Tuesday, September 02, 2008

LOG NAME: 13BONDAPPRO08

REFERENCE NO.: G-16264

SUBJECT:

Adopt Appropriation Ordinance for Proceeds from the Sale of \$49,650,000.00 General Purpose Bonds, Series 2008, to Fund Projects in the 2004 and 2008 Bond Programs

RECOMMENDATION:

It is recommended that the City Council adopt the attached appropriation ordinance increasing estimated receipts and appropriations in the amount of \$49,650,000.00 from the sale of General Purpose Bonds, Series 2008, for the purpose of funding 2004 and 2008 Bond Program projects as follows:

<u>Bond Program</u>	<u>Proposition</u>	<u>Category</u>	<u>Amount</u>	<u>Totals</u>
2004	One	Arterial Streets	\$10,441,500.00	
2004	One	Neighborhood Streets	\$10,868,500.00	
2004	One	Bridges	\$250,000.00	
2004	One	121T Southwest Parkway	<u>\$6,000,000.00</u>	
2004	One	Proposition One Total		\$27,560,000.00
2004	Three	Library System		<u>\$4,090,000.00</u>
		2004 Bond Program Total		\$31,650,000.00
2008	One	Arterial Streets	\$13,000,000.00	
2008	One	Neighborhood Streets	\$2,000,000.00	
2008	One	Bridges	\$1,500,000.00	
2008	One	Traffic Signals	\$1,000,000.00	
2008	One	Intersection Improvements	<u>\$500,000.00</u>	
		2008 Bond Program Total		<u>\$18,000,000.00</u>
		Total Sale		\$49,650,000.00

DISCUSSION:

In February 2004, a six-year, \$273,500,000 bond program was approved by voters. On March 30, 2004, (M&C C-20014) the City Council authorized \$125,000,000 in commercial paper authority to be used as interim funding for the 2004 bond program and to show immediate benefits to the citizens who approved the bond program.

In May 2008, voters approved another \$150,000,000 bond program with a single proposition of Streets and Related Improvements.

On September 2, 2008, City Council approved the sale of \$49,650,000 of General Purpose Bonds to fund capital projects authorized for both the 2004 and 2008 bond programs. Of the \$49,650,000 in proceeds, \$21,000,000 will make available previously appropriated authority of the Commercial Paper Program for use on future 2004 bond projects as needed.

FISCAL INFORMATION/CERTIFICATION:

The Finance Director certifies that as a result of the sales of General Purpose Bonds and the adoption of the attached appropriation ordinance, funds will be available in the current capital budgets, as appropriated, of the Street Improvements Funds, the Southwest Parkway Fund, and the Library Improvements Fund.

TO Fund/Account/Centers**FROM Fund/Account/Centers**

<u>C200 485208 201239990100</u>	<u>\$10,441,500.00</u>
<u>C200 485208 201409990100</u>	<u>\$10,868,500.00</u>
<u>C200 485208 201269990100</u>	<u>\$250,000.00</u>
<u>C221 485208 301210000580</u>	<u>\$6,000,000.00</u>
<u>C230 485208 201849990100</u>	<u>\$4,000,000.00</u>
<u>C230 485208 031989990100</u>	<u>\$90,000.00</u>
<u>C204 485208 201239990100</u>	<u>\$13,000,000.00</u>
<u>C204 485208 201409990100</u>	<u>\$2,000,000.00</u>
<u>C204 485208 201269990100</u>	<u>\$1,500,000.00</u>
<u>C204 485208 201719990100</u>	<u>\$1,000,000.00</u>
<u>C204 485208 201399990100</u>	<u>\$500,000.00</u>
<u>C200 541200 201239990100</u>	<u>\$10,441,500.00</u>
<u>C200 541200 201409990100</u>	<u>\$10,868,500.00</u>
<u>C200 541200 201269990100</u>	<u>\$250,000.00</u>
<u>C221 541200 301210000580</u>	<u>\$6,000,000.00</u>
<u>C230 541200 201849990100</u>	<u>\$4,000,000.00</u>
<u>C230 541200 031989990100</u>	<u>\$90,000.00</u>
<u>C204 541200 201239990100</u>	<u>\$13,000,000.00</u>
<u>C204 541200 201409990100</u>	<u>\$2,000,000.00</u>
<u>C204 541200 201269990100</u>	<u>\$1,500,000.00</u>
<u>C204 541200 201719990100</u>	<u>\$1,000,000.00</u>
<u>C204 541200 201399990100</u>	<u>\$500,000.00</u>

Submitted for City Manager's Office by:

Karen Montgomery (6222)

Originating Department Head:

Lena Ellis (8517)

Additional Information Contact:James Mauldin (2438)
